

EXHIBIT 1

IN RE LEHMAN BROTHERS HOLDINGS INC., ET AL., CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 232: EXHIBIT 1 - VALUED DERIVATIVES CLAIMS

ASSERTED						MODIFIED			
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
1	TACONIC OPPORTUNITY FUND L.P. TRANSFEROR: MERRILL LYNCH CREDIT PRODUCTS, LLC C/O TACONIC CAPITAL ADVISORS L.P. ATTN: TIM ANDRIKS 450 PARK AVENUE NEW YORK, NY 10022	16059	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$12,393,189.00*	Lehman Brothers Special Financing Inc.	Unsecured	\$9,247,898.00
	TRANSFERRED TO: TACONIC CAPITAL PARTNERS 1.5 L.P. TRANSFEROR: MERRILL LYNCH CREDIT PRODUCTS, LLC C/O TACONIC CAPITAL ADVISORS, L.P. ATTN: TIM ANDRIKS 450 PARK AVENUE NEW YORK, NY 10022	16059	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$2,187,034.00*	Lehman Brothers Special Financing Inc.	Unsecured	\$1,631,982.00

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2	TACONIC OPPORTUNITY FUND L.P. TRANSFEROR: MERRILL LYNCH CREDIT PRODUCTS, LLC C/O TACONIC CAPITAL ADVISORS L.P. ATTN: TIM ANDRIKS 450 PARK AVENUE NEW YORK, NY 10022	16060	09/18/2009	Lehman Brothers Holdings Inc.	Unsecured	\$12,677,173.00*	Lehman Brothers Holdings Inc.	Unsecured	\$9,535,971.50
	TRANSFERRED TO: TACONIC CAPITAL PARTNERS 1.5 LP TRANSFEROR: MERRILL LYNCH CREDIT PRODUCTS, LLC C/O TACONIC CAPITAL ADVISORS LP ATTN: TIM ANDRIKS 450 PARK AVENUE NEW YORK, NY 10022	16060	09/18/2009	Lehman Brothers Holdings Inc.	Unsecured	\$2,237,149.00*	Lehman Brothers Holdings Inc.	Unsecured	\$1,682,818.50
TOTAL						\$29,494,545.00	TOTAL		\$22,098,670.00

* - Indicates claim contains unliquidated and/or undetermined amounts